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**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY**

In re:

BLOCKFI INC., *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 22-19361 (MBK)

(Jointly Administered)

**FIRST SUPPLEMENTAL DECLARATION OF MARK A. RENZI  
IN SUPPORT OF THE DEBTORS' APPLICATION FOR ENTRY  
OF AN ORDER (I) AUTHORIZING THE RETENTION AND EMPLOYMENT  
OF BERKELEY RESEARCH GROUP, LLC AS FINANCIAL ADVISORS TO THE  
DEBTORS, EFFECTIVE AS OF THE PETITION DATE THROUGH THE CRO  
APPOINTMENT DATE, AND (II) AUTHORIZING BERKELEY RESEARCH  
GROUP, LLC TO PROVIDE A CHIEF RESTRUCTURING OFFICER AND  
ADDITIONAL PERSONNEL, EFFECTIVE AS OF THE CRO APPOINTMENT DATE**

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: BlockFi Inc. (0015); BlockFi Trading LLC (2487); BlockFi Lending LLC (5017); BlockFi Wallet LLC (3231); BlockFi Ventures LLC (9937); BlockFi International Ltd. (N/A); BlockFi Investment Products LLC (2422); BlockFi Services, Inc. (5965); and BlockFi Lending II LLC (0154). The location of the Debtors' service address is 201 Montgomery Street, Suite 263, Jersey City, NJ 07302.

I, Mark A. Renzi, declare pursuant to 28 U.S.C. § 1746, under penalty of perjury that the foregoing statements are true and correct.

1. I am a Managing Director of Berkeley Research Group, LLC (“BRG”), a professional services firm with numerous offices throughout the country. I am authorized to make this supplemental declaration (the “Declaration”) on behalf of BRG. Except as otherwise indicated in this Declaration, all statements in this Declaration are based upon my personal knowledge or relate to matters within the personal knowledge of other professionals at BRG and are based on information provided by such professionals. If called as a witness, I could and would testify thereto.

2. On December 30, 2022, the above-captioned debtors and debtors in possession (the “Debtors”) filed the *Debtors’ Application for Entry of an Order (I) Authorizing the Retention and Employment of Berkeley Research Group, LLC as Financial Advisors to the Debtors, Effective as of the Petition Date Through the CRO Appointment Date, and (II) Authorizing Berkeley Research Group, LLC to Provide a Chief Restructuring Officer and Additional Personnel, Effective as of the CRO Appointment Date* [Docket No. 174] (the “Application”).<sup>2</sup> In support of the Application, BRG filed the *Declaration of Mark A. Renzi in Support of the Debtors’ Application for Entry of an Order (I) Authorizing the Retention and Employment of Berkeley Research Group, LLC as Financial Advisors to the Debtors, Effective as of the Petition Date Through the CRO Appointment Date, and (II) Authorizing Berkeley Research Group, LLC to Provide a Chief Restructuring Officer and Additional Personnel, Effective as of the CRO Appointment Date* [Docket No 174-4] (the “Initial Declaration”). As of the date hereof, BRG’s retention is still pending with the Court.

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<sup>2</sup> Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Application.

3. In response to informal communications with the U.S. Trustee in regards to the Application, BRG makes further disclosure of the following:

**Disinterestedness**

- (a) BRG has reviewed its records and based thereon, the parties in interest disclosed as current clients on Schedule 2 to the Initial Declaration represent cumulative fees of less than one percent of BRG's revenue (except Voyager Digital which represents less than two percent of BRG's revenue) in each of the last two years.
- (b) Schedule 2 to the Initial Declaration contains the list of current and former BRG clients that are also parties in interest in the Debtors' cases.
- (c) With respect to the Debtors' investors who are also active clients of BRG (the "Investor Clients"), BRG is providing confidential forensic consulting and potential expert testimony in certain litigation matters that are unrelated to the Debtors or these cases. BRG is unaware of any causes of action that the Investor Clients may have against the Debtors. Further, BRG is not employed by any of the Investor Clients to provide services in connection with any cause of action against any of the Debtors.
- (d) BRG has circulated a request to all of its professionals to review and advise if they have any connection with or hold any interest adverse to the Debtors, their estates, creditors, shareholders, or any other party in interest herein or their respective attorneys in the matters for which BRG is proposed to be employed. To the extent that BRG discovers any additional facts or information pertaining to these chapter 11 cases as a result of this request, I will file a supplemental disclosure with the Court.

- (e) BRG has confirmed that none of the BRG Professionals are employees, officers, or board members of any of the parties in interest, nor do they hold any accounts on the Debtors' exchange.

**Professional Compensation**

- (f) The standard hourly rate ranges in effect as of December 1, 2022 for the BRG Professionals (inclusive of the Additional Personnel) that will work on this engagement are as follows:

Position	Hourly Rate
Managing Directors	\$1,050 - \$1,250
Directors & Associate Directors	\$810 - \$990
Professional Staff	\$395 - \$795
Support Staff	\$175 - \$350

The standard hourly rates for the Additional Personnel Managing Directors and Directors anticipated to work on this engagement are Mark Shankweiler (\$1,250), Michael Canale (\$1,150), Evan Hengel (\$1,150), and Donald Zugay (\$900). Other staffing may change from time to time as required to assist the Debtors and to perform the Financial Advisory Services and the CRO Services.<sup>3</sup>

- (g) BRG will not use independent contractors during these chapter 11 cases.

**Coordination Not Duplication of Services**

- (h) Each of the advisors that the Debtors have proposed to retain serves a distinct purpose from the others. It is my understanding that Moelis & Company LLC ("Moelis") is responsible for assisting the Debtors in reviewing, analyzing, and

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<sup>3</sup> BRG reserves all rights to adjust its staffing on the cases as required to perform the Financial Advisory Services and the CRO Services. Further, BRG also reserves all rights with respect to adjustment of hourly rates per the Application and subject to the terms set forth in the final order on BRG's retention entered by the Court.

negotiating a potential sale transaction. BRG is responsible for assisting the Debtors with preparing for and operating while in chapter 11, assisting the Debtors and their management team in developing cash flow projections and related methodologies, supporting the required financial reporting, and assisting in the preservation of asset value, among other things.

- (i) BRG, Moelis, and the Debtors' other advisors coordinate, and will continue to coordinate, in an effort to avoid inefficiency and unnecessary duplication of efforts in these cases, and the Debtors' management team actively monitors the division of labor between all retained professionals to avoid duplication.

4. To the extent that BRG discovers any additional facts or information bearing on matters described in this Declaration that require disclosure, during the period of the Debtors' retention of BRG, I will file a supplemental disclosure with the Court.

*[Remainder of the page intentionally left blank]*

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Dated: February 9, 2023

/s/ Mark A. Renzi

Name: Mark A. Renzi

Title: Managing Director

Berkeley Research Group, LLC